

RESOLUTION 03-26

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan application from MP Mission Associates, a limited partnership, (the "Borrower"), seeking a loan commitment under the Agency's Loan-to-Lender and Tax-Exempt Loan Programs in the mortgage amounts described herein, the proceeds of which are to be used to provide financing for a 121-unit multifamily housing development located in the City of Union City to be known as Mission Gateway (the "Development"); and

WHEREAS, the loan application has been reviewed by Agency staff which has prepared its report dated May 15, 2003 (the "Staff Report") recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior expenditures for the Development with proceeds of a subsequent borrowing; and

WHEREAS, on April 8, 2003, the Executive Director exercised the authority delegated to her under Resolution 94-10 to declare the official intent of the Agency to reimburse such prior expenditures for the Development; and

WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a final loan commitment be made for the Development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily Programs of the Agency is hereby authorized to execute and deliver a final commitment letter, subject to his/her recommended terms and conditions set forth in the CHFA Staff Report, in relation to the Development described above and as follows:

<u>PROJECT NUMBER</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NUMBER OF UNITS</u>	<u>MORTGAGE AMOUNT</u>
03-035-N	Mission Gateway Union City/Alameda	121	First Mortgage: \$ 6,575,000 Loan-to-Lender: \$18,515,000



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4 2. The Executive Director, or in his/her absence, either the Chief Deputy
5 Director or the Director of Multifamily Programs of the Agency is hereby authorized to increase
6 the mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%)
and modify the interest rate charged on the Loan-to-Lender loan based upon the then cost of
funds without further Board approval.

7 3. All other material modifications to the final commitment, including increases
8 in mortgage amount of more than seven percent (7%), must be submitted to this Board for
9 approval. "Material modifications" as used herein means modifications which, when made in
10 the discretion of the Executive Director, or in his/her absence, either the Chief Deputy Director
or the Director of Multifamily Programs of the Agency, change the legal, financial or public
purpose aspects of the final commitment in a substantial or material way.

11 I hereby certify that this is a true and correct copy of Resolution 03-26 adopted at a duly
12 constituted meeting of the Board of the Agency held on May 15, 2003, at Burbank, California.

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14 ATTEST: 

15 Secretary
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